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ABER MEMBER

Understanding Stress

By
Thomas W. Hinckle, Ph.D.

The impact of stress on the well being of people and on their productivity is very high. The focus of this paper will be on identifying sources of stress, and the listing of adequate management mechanisms to deal with stress. Understanding the sources of stress is a logical first step in developing stress management techniques. This is followed by an exploration of the effects of stress on the individual and on his/her performance. This paper has been prepared as supplemental material to be used with stress management workshops. It is in the workshops that "how to" exercises to reduce anxiety and manage stress will be developed.

In understanding stress, we must first agree on a definition. A review of the literature indicates that this is not an easy task. Anderson (1) has defined stress as "any stimulus, real or imagined, which requires an individual to be or to do anything different from the way he is or the way he behaves at any given moment." He sees "tension" as the psychological or physical result of such stress. Hans Selye, the acknowledged father of stress research, sees the stress response differently. Selye has described stress as the "nonspecific response of the body to any demand made upon it," (2) while those objects, events or perceptions that produce stress for us are "stressors," or sources of stress.

This writer accepts Selye's definition as the working definition for stress management. Keeping this in mind, we shall refer to those conditions, situations, or objects, real or imagined, as stressors, and the psychological and physical effects of such stressors upon us we shall refer to as stress. We can develop many examples of real sources of stress, such as: a barking dog charging you, or an automobile speeding toward you as you are crossing the street. The source of stress need not be rational or logical, however, it can be imagined. We can also think of examples of imagined stress, such as: anticipating conflict that does not materialize, or the fear of a test even when you are well prepared for it. Real or imagined, the impact is the same. What we perceive as real, is real for us.

The stress response prepares us to survive. It helps us to "take flight" and escape the danger, or to "fight" when flight is inappropriate or impossible. In view of this, the stress response is not only necessary to sustain life, it is a desirable process. It is because of this very response that the human species has been able to survive. With the stress response, we are prepared to survive, both physically and psychologically. When an event, object, or condition, real or imagined, is perceived as threatening, the process is set in motion.

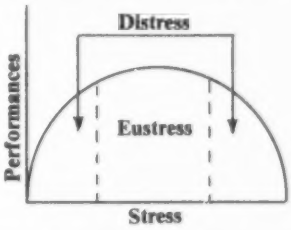
After the perception of the stressor, the hypothalamus is stimulated, and it activates the Autonomic Nervous System (ANS). As a result of this, the heart speeds up and the digestive system slows down. The hamburger you have just eaten lays there. In addition to activating the ANS, the hypothalamus stimulates the pituitary gland, and two major actions follow. The posterior lobe of the pituitary releases vasopressin. Vasopressin constricts the walls of the arteries and results in increased blood pressure. The anterior lobe of the pituitary gland releases ACTH and this results in an increased production of TSH by the adrenal gland causing the thyroid gland to release thyroxine, increasing the metabolism. In addition to the increased production of TSH, the adrenal cortex releases anti-inflammatory gluco-corticoids. Glucagon is released by the pancreas increasing the level of blood sugar. The adrenal gland is also stimulated directly by the ANS and there results an increased production of epinephrine and norepinephrine.

In less time than it takes to tell about it, the individual is equipped to fight or to take flight. The heart beats faster, the breathing becomes more rapid, and the muscles are alerted for action. If one is to take flight or fight back, the gross muscles in the arms and legs must

be prepared. There is an increased production of glucose to provide the quick energy that is needed. The blood pressure is increased and the skin temperature drops. The blood that was in the hands and feet is now needed in the gross muscles; therefore, the skin temperature drops in the hands and feet. Clotting agents in the blood increase. In a real situation where combat is necessary, this is needed. Under stress, the hearing becomes more acute and the pupils of the eyes dilate to help track the stressful object or event. All of this was certainly necessary in the days of our ancestors where life was threatened everyday, and now when we need to react with a flight or fight response.

Although the stress response is necessary when the event is life threatening, what about less threatening, or imaginary situations. To answer this, we must return to Selye's definition of stress as a "nonspecific response to...". What Selye is saying here is that the same psychological and physical chain of responses occur regardless of the source of stress or stressor. This is perhaps the greatest threat of all. Most people can cognitively sort out the difference in life threatening situations--a tiger loose and heading your way, and non life threatening situations--the announcement of a pop test. But that is where the difference ends. Once the hypothalamus is stimulated, the balance of the chain is identical. In other words, the pituitary gland does not release 2 cc of ACTH when the tiger enters, and 1 cc of ACTH when the pop test is announced. Certainly some situations take a greater toll on the individual than to other situations. For example, the death of a loved one is more stressful than an automobile that cuts you off at the intersection, but the difference is in the temporal relationship. The automobile incident is short lived, whereas the death is with us for days, weeks, months, and years. The death also produces other perceptions of stress for us. The ability to cope changes from time to time and from person to person. If someone has had a lot of stressful events occur, one more can not be tolerated as well as it could have been without the combination of all others. With all of this, it is important to remember that the stress response is the same regardless of the stressor. The response, so necessary, when we need to be able to fight or to take flight, does not serve us so well in situations not calling for such behavior, or when the behavior is inappropriate. We can compare the process to a sprinkler system in a building. In case of fire, this is a desirable thing to have available, but what happens if the system is activated every five minutes, fire or not? "In broad terms, man the victorious predator now preys upon himself." (3)

Before we begin to try to eliminate all stress from our lives, we need to return to our friend Selye (2) for another view of stress. Selye has described two types of stress--distress and eustress. Distress is unpleasant and tears us down, while eustress is pleasant and builds us up. Probably the best way to illustrate this is through an adaptation of Morano's model (4).



With Marano's model, it can be seen that with little or no stress there is little or no performance. As stress increases, so does performance with the area identified as eustress producing the maximum performance. When this level of stress is exceeded, however, the performance level begins to decline.

Sources of stress come from all areas of our lives and interact with each other to compound the problems. For the purpose of this writing, we shall look at two broad categories of stressors--work related and nonwork related. Some work related sources of stress include: performance evaluations, dead-lines, budgets, work load, and conflicts. Certainly, you will be able to add to this list. The nonwork related sources of stress include special meetings, family problems (death, illness, misunderstandings etc.), problems with mate, peer conflict, and others that you might include. These two major sources of stress do not operate in isolation. For example, a long term illness in the family that produces stress can also interfere with work to compound the situation.

So far, we have looked at sources of stress, and the stress response. Now, we need to consider the individual. Some refer to this as personality, but we shall refer to this as behavior types. Friedman and Rosenman (5) have identified two extreme behavior types--Type A and Type B. Type A behavior pattern, according to Freidman and Rosenman "is an action--emotion complex that can be observed in any person who is aggressively involved in a chronic, incessant struggle to achieve more and more in less and less time, and if required to do so, against opposing efforts of other things or other persons." The Type A person also has a sense of time urgency or "hurry sickness," a quest for numbers, the insecurity of status, and aggression or hostility. The Type A person has a strong need to

compete--with others or self. The Type B person is the opposite of these. Friedman and Rosenman found that "Type A Behavior Pattern is the major cause of premature coronary artery disease in this country." (5)

Now that we have identified the sources of stress and the stress response and looked at behavior types that tend to aggravate the conditions, effective management is called for. When we consider that stress can be either positive or negative, management appears to be the appropriate avenue. Certainly, there are many programs that provide excellent methods that might be mentioned here, but most programs to be successful will include some aspect of those techniques presented below.

No attempt will be made here to explain the following processes in detail. That would require a book, and those techniques are best left for development in a workshop.

Most stress management programs will at least mention exercise. An effective exercise program will help us deal with the negative stress factors as well as prepare our bodies to cope with future stressful situations. Our muscles are meant to be used. If we do not use them, they will begin to deteriorate. Benefits from regular vigorous exercise include the following reproduced from Goldberg's work (6).

Blood pressure is lowered.
Resting heart rate is lowered, meaning that the heart does not have to work as hard to get blood to the rest of the body.
Cardiac output is increased, meaning that the heart is better able to distribute blood where needed under stress.
Number of red blood cells is increased, meaning that more oxygen can be carried per quart of blood.
Elasticity of arteries is increased.
Triglyceride level is lowered.
Blood cholesterol level is decreased. High density cholesterol, which is more protective of blood vessels than low density cholesterol, is proportionately increased.
Adrenal secretions in response to emotional stress are lowered.
Lactic acid is more efficiently eliminated from the muscles (this has been associated with decreased fatique and tension).
Fibrin, a protein that aids in the formation of blood clots, is decreased.
Additional routes of blood supply are built up in the heart.

The second area most often presented in an effective stress management workshop includes various coping strategies. One of the strategies should be a monitoring program to help the participants get-in-tough with those things that happen to them and the relationships that develop. For example, the weekend headache may be the result of stress, on the other hand, it could be caffeine withdrawal syndrome. Relaxation techniques that include systematic desensitization to anxiety producing stimuli and help reduce blood pressures is a must in the program. In addition to progressive relaxation, I have found meditation and hypnosis to be very effective in the program that I present. Other clinical techniques such as thought stopping and mental diversion are quite effective in stress management programs. A recent addition to the relaxation program of most individuals is the use of biofeedback equipment. With biofeedback, the individual can see and hear evidence of what is happening to the ANS and what changes occur with the use of this, one can learn to control and condition the ANS--for many years thought to be uncontrollable on a voluntary basis.

Since we must interact with others, the stress management program should include the use of significant others and peers to provide support when it is needed, and to help improve the organizational climate that might exist within any relationship where negative sources of stress can be confronted prior to the need for corrective action. We must also consider other organizational training programs such as effective communication and time management to help prevent negative stress. As with most health, preventive medicine is far better and easier on the individual than corrective procedures.

All of the above are demonstrated in the stress management workshop. In addition, several instruments are used to help individuals develop a personal stress profile, and to understand how stress can be used for more productivity. A word of caution is in order here. When considering a stress management program, be sure that the person conducting it is trained and qualified.

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The IRS Arsenal For Neutralizing Abusive Tax Shelters

By
Kevin Bouchillion and Zoel W. Daughtrey

Tax shelters have been used widely to reduce or defer income tax liability since the 1950s. The original purpose of tax shelters was to encourage certain types of investment activities by offering attractive tax benefits to investors. During the 1960's and 1970's, shelters grew rapidly and forced Congress and the Internal Revenue Service (IRS) to develop tax legislation and regulations to close many of the loopholes used by investors. The following article discusses tax shelter abuses and recent measures taken to combat them.

WHAT IS A TAX SHELTER?

"Tax shelter" is a term that has developed much outside of statutory law. The Internal Revenue Code does not specifically define what a tax shelter is or how to distinguish between abusive and nonabusive shelters.

In general, the term "tax shelter" means a mechanism for providing tax advantages to investors through the following characteristics:

1. Deferral: By accelerating or bunching deductions and postponing income realization, the investor's tax liability is reduced in the early years of the shelter by using shelter losses to offset other taxable income.
2. Conversion: By converting the status of underlying property from ordinary income to capital gain, disposal gains are taxed at favorable long-term capital gain rates.
3. Leverage: Many shelters operate as limited

partnerships with recourse or nonrecourse debt for leverage. An increase in partnership debt increases the partner's loss deduction capability. The partner's basis includes cash and property contributions plus his/her allocated share of recourse debt. Non-recourse debt is included for real property liabilities only.

There is no precise definition for what constitutes nonabusive and abusive tax shelters. The best working definition can be found in the **Internal Revenue Manual** (1). The following distinctions are made between the two:

> Nonabusive tax shelters involve transactions with legitimate business purposes and economic reality. The economic benefits outweigh the tax benefits. These shelters seek to defer to minimize taxes. An Individual Retirement Account is an example of a nonabusive shelter.

> Abusive Tax shelters invoive transactions with little or no economic reality where the claimed tax benefits are disproportionate to the economic benefits. This type of shelter seeks to evade taxes. Limited partnerships comprise the largest area of potentially abusive tax shelters.

As Commissioner of Internal Revenue, Roscoe Egger testified before the House Ways and Means Oversight Subcommittee that in the first ten months of 1982 the Criminal Investigation Division (of the IRS) had recommended the prosecution of 81 promoters of tax shelter schemes (2). The schemes involved approximately 13,388 investors with an estimated tax recovery of around $2.6 billion. Some experts have projected total annual revenue lost to tax shelters to be near $3.5 billion (3).

It is therefore readily apparent why both Congress and the IRS are interested in restricting these abuses. There are even suggestions to eliminate virtually all tax shelters in the face of huge budget deficits. Although this is not a likely course of action, it has prompted Congress to grant additional policing powers to the IRS for combating abusive shelters.

CONGRESSIONAL ACTION

The following four acts of Congress have been the primary legislation for curbing abusive shelters in the past decade.

-Tax Reform Act (TRA) of 1976
-Economic Recovery Tax Act (ERTA) of 1981
-Tax Equity and Fiscal Responsibility Act (TEFRA) of 1982
-Tax Reform Act (TRA) of 1984

Each of these laws have attempted to deal increasingly stronger blows to tax shelter abuses. The last two have increased the power of the IRS to act against promoters as well as investors.

TRA OF 1976 AND ERTA

The TRA of 1976 established at-risk rules under which any loss from one or more shelter activities is allowed up to the total amount the taxpayer has at risk for each shelter activity at the end of the tax year. Although certain exceptions were provided for, this law cut severely into the enormous deductions being taken (4). But promoters have since found new loopholes, prompting further Congressional action.

ERTA was partly intended to reduce incentives to shelter income. It cut personal tax rates and lowered the maximum marginal tax rate. However, it also expanded Individual Retirement Accounts and Keogh Plans so that shelters were more available for the general public. Supposedly, these steps were intended to reduce interest in abusive shelters. When this did not occur, Congress reacted strongly with the passage of TEFRA in 1982.

TEFRA

One legal analyst offered this explanation for the radical steps taken in TEFRA:

> Abusive tax shelters are complex financial artifices which exploit two fundamental weaknesses in the federal tax system: (1) the complexity of the internal revenue laws and (2) the government's inability by conventional means to identify quickly and challenge abusive tax schemes. By exploiting these weaknesses, tax shelter promoters precipitated a proliferation of abusive tax shelters and huge revenue losses to the federal government (5).

TEFRA took a different approach from earlier legislation in dealing with the problem. Trying to stop abusive shelters early, Congress added Section 6700 (penalty for promoting abusive shelters) and Section 7408 (injunction to stop the promotion of abusive shelters) to the Internal Revenue Code.

SECTION 6700-PROMOTER MISCONDUCT

Section 6700 is concerned with improper promoter conduct and the penalty for that misconduct. A promoter is defined as any person who organizes, or assists in organizing, an entity, plan, or arrangement or anyone who participates in the sale of interest in an entity, plan or arrangement (6). For the purposes of this section, this definition applies for entities, plans, or arrangements that are to offer tax savings to its participants and purchases. It does not matter if the plan was arranged at the request of the taxpayer (7).

Promoter misconduct can either be false statements or gross valuation overstatements. A promoter who knowingly furnishes a false statement as to the allowability of a deduction or credit, the excludability of any income, or securing of any other tax benefit by reason of holding an interest in the entity or plan is subject to the penalty (8). The Conference Committee worded the provision such that the promoter merely has to have reason to know that the statement is false, not to actually actively participate in contriving a false statement (9).

A gross valuation overstatement is defined as a statement of value of any property or services that exceeds 200 percent of the correct valuation and that value is directly related to any deduction or credit allowable under tax laws for any participant. The Secretary may waive penalties for gross valuation overstatement if there is a reasonable basis for the valuation (10).

The penalty is the greater of $1,000 or 10 percent of the gross income derived or to be derived by the promoter from the activity (11). If the gross income cannot be easily derived, the IRS will contrive an estimate (12). If the taxpayer wishes to contest the estimate and/or the penalty, a minimum of 15 percent of the penalty must be paid and a suit for refund filed (13).

SECTION 7408-INJUNCTIONS

Section 7408 deals with the injunction as a means to stop promoters of abusive tax shelters from continuing to promote. Section 7408(a) authorized the Department of Justice to file a civil action to enjoin any person from continuing to engage "in conduct subject to penalty under section 6700." An action to enjoin can be brought before any district court in which the person lives, has his principal place of business, or has engaged in the conduct subject to penalty of section 6700.

The section further provides that if the court finds that the person has engaged in conduct subject to penalty under section 6700 and that injunctive relief is appropriate, the court can enjoin the person from engaging in any conduct subject to the section 6700 penalty (14). In its report, the Senate states that the injunction may be obtained by the IRS without the enforcement of the section 6700 penalty (15). The Senate intention is to allow the IRS to stop an abusive shelter plan before it is widely promoted and to prevent the promoter from promoting other abusive shelter plans. Violation of the provision of this section constitute contempt of court.

TRA of 1984

The TRA of 1984 added sections 6111 and 6112 and amended sections 6700 and 7408. Section 6111(a) requires a tax shelter organizer to register the shelter with the Secretary no later than the date of the first offering of the shelter. Section 6111(b) also requires the promoter to furnish a tax shelter identification number (assigned by the Secretary) to purchasers, who must include such identification on their tax returns.

The penalty for failure to register a tax shelter plan is the greater of $500 or the lessor of 1 percent of the aggregate amount invested in a shelter of $10,000 (16). The penalty for failure to furnish the tax shelter identification number by the promoter is $100 per failure, and failure by the taxpayer to include the number on the tax return is $50 per failure (17).

A requirement that organizers and sellers of potentially abusive tax shelters keep lists of investors is imposed by section 6112. Failure to maintain the list or failure to provide it for IRS inspection constitutes a $50 penalty per investor not to exceed $50,000 (18).

The TRA of 1984 also altered sections 6700 and 7408. The promoter penalty percentage of section 6700 was increased from 10 percent to 20 percent. Section 7408 was amended to include conduct under section 6701 (aiding and abetting the understatement of tax liability) as well as section 6700.

The recent legislation indicates that Congress is not interested in preserving most tax shelter plans. In the fact of huge deficits and public distrust of the tax system, Congress has given the IRS the power to limit the scope of shelters and to attempt to eliminate abusive shelters.

IRS ACTION

The IRS has used its administrative powers to crack down on abusive shelters. Using their own rulings and

procedures and the powers granted by Congress, the service has begun targeting abusive shelters and "litigating vehicles". (19) The service has released **Revenue Procedure 83-78** and has sought numerous injunctions under section 748.

Revenue Procedure 83-78, (20) released in October of 1983, sets forth procedures by which the IRS identifies and investigates abusive tax shelters outlines and steps to be taken when such a determination is made. The primary effect of this document has been the requirement for pre-filing notification of investors. These pre-filing letters serve as notification to investors that IRS review of the shelter has indicated that deductions and credits associated with the shelter are not allowable and that the returns claiming such deductions and credits will be audited. These letters may even be sent to investors after they have filed returns, indicating that they should file amended returns.

The promoter is also notified that the shelter is under investigation and that he must make all records concerning the shelter available to revenue agents. This is generally an indication that the promoter may be subject to the provision of sections 6700 and 7408.

RECENT COURT DECISION

The IRS has used section 7408 for litigation against abusive shelters in an effort to establish restrictive precedents for those creating and promoting abusive tax shelters. Section 6700 has not been the focus of significant litigation, and it is still somewhat early for any reported cases contesting sections 6111 or 6122. The rules of **Revenue Procedure 83-78** have been consistently upheld by the court.

In **Mid-South Music,** (21) the corporation sued the U.S and several IRS agents and officials, challenging their authority to send pre-filing letters to investors. The district director had sent a four sentence letter to the investor of a tax shelter promoted and sold by Mid-South. Mid-South sued for damages that it claimed were caused by the letter. The court held for the U.S. because of the government's sovereign immunity. The court stated further that the claim of Mid-South could not be upheld because section 7408 was not the only action available to the IRS. The court found that the IRS could send the letters under section 6302(b), which leaves the method of tax collection to the discretion of the Secretary.

The defendants in **Jones** (22) sold "living trust" and "family trust" plans which were misrepresented as reducing tax liability. The court under section 7408 restrained the defendants from further selling such plans and other tax avoidance schemes. The court also ruled that the injunction did not prevent the IRS from assessing the penalty for conduct subject to section 6700.

The court held in **White** (23) that if a shelter clearly violates section 6700, an action for enjoinment will always be granted. The defendant promoted and sold materials that contained detailed instruction for the use of false and fradulent means to evade federal income taxes. The plan also included means by which to delay, hinder, and impede the IRS in collection of taxes and in investigations that might follow. The court construed this to be a violation of section 6700 because the conduct "was calculated to harass, impede, impair and substantially interfere with the administration and enforcement of the Internal Revenue laws and the operation of the judicial system of the United States."

With **Buttorff** (24) the court expanded the scope of the injunction to any case where it is necessary to prevent further financial exploitation at the public's (or the government's) expense. The defendant was enjoined and restrained for promoting his "Constitutional Pure Equity Trust" or any similar scheme. The trust purchasers were advised to transfer all property into the trust and then claim deductions for what would normally be personal non-deductible expense. Buttorff advised his customers that "all expenses of the trust, other than food consumed at home, are deductible." The court ruled that section 6700 was violated because misleading statements about qualifying deductions were made to investors and prospective investors.

A strong defense of section 7409 came in **Hutchinson (25). Taxpayers** were advised by Hutchinson to transfer their income-producing property to a family trust in exchange for units of "beneficial interest" and thus avoid any direct taxation. The court found such a plan to be in violation of section 6700 and thus the government was entitled to relief under section 7408. The defendent was therefore enjoined from promoting and selling family trust packages.

SUMMARY

Congress and the IRS have combined forces to stop the promotion and sale of abusive tax shelters. Congress has supplied the powers through the promoter penalty, the requirement of the tax shelter registration, and the injunction to enjoin promoters from continued action. The IRS and the Department of Justice have enforced these sections to the maximum extent allowable. The IRS has gone further by using pre-filing notification letters to warn investors of abusive tax shelter problems. The courts have expanded their view of sections 6700 and 7408 to give the IRS maximum power to prevent

abusive shelters allowable under the Constitution.

These powers are expected to be fully utilized by the IRS. Promoters and investors will be under close scrutiny and action will be taken in any case where the tax shelter appears abusive. Investors should be very careful to inquire as to the attributes of prospective tax shelter investments.

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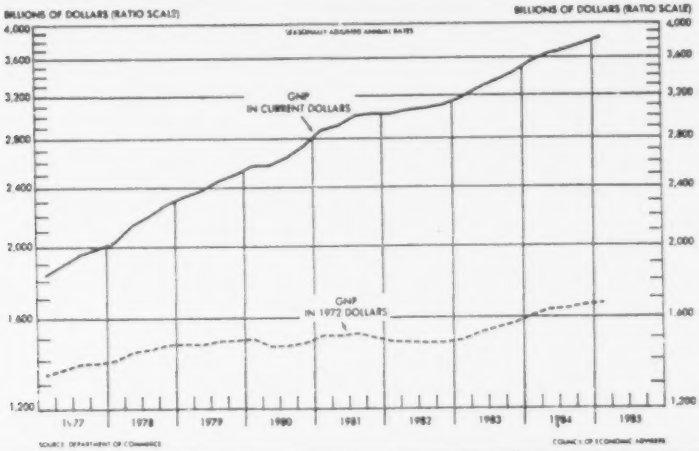
Gross National Product

According to very preliminary ("flash") estimates for the first quarter of 1985, gross national product (GNP) rose $69.5 billion or 7.6 percent, both at annual rates. Real GNP (GNP adjusted for price changes) rose 2.1 percent (annual rate) and the implicit price deflator, 5.4 percent (annual rate).



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services				Final sales
				Net exports	Exports	Imports	Total	Federal		State and local	
								Total	National defense	Nondefense	
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	166.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,430.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	132.7	83.0	39.7	217.2	1,548.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.3	233.0	1,706.2
1977	1,918.3	1,204.4	324.1	−4.0	182.7	186.7	393.8	143.4	92.8	50.6	250.4	1,886.8
1978	2,163.9	1,346.5	386.6	−1.1	218.7	219.8	431.9	153.6	100.3	53.3	278.3	2,137.4
1979	2,417.8	1,507.2	423.0	13.2	281.4	268.1	474.4	166.3	111.8	54.5	308.0	2,403.5
1980	2,631.7	1,668.1	401.9	23.9	338.8	314.8	537.6	197.0	131.2	65.9	340.8	2,841.5
1981	2,957.8	1,849.1	484.2	28.0	389.9	341.9	596.5	228.9	153.7	75.2	367.6	2,931.7
1982	3,069.3	1,994.9	414.9	19.0	348.4	329.4	650.5	258.9	179.5	79.4	391.5	3,066.4
1983	3,304.8	2,155.9	471.6	−8.3	336.2	344.4	685.5	269.7	200.5	69.3	415.8	3,318.3
1984 r	3,662.8	2,341.8	637.8	−64.2	384.3	428.5	747.4	295.4	221.5	73.9	453.0	3,604.6
1983: I	3,173.8	2,[illegible]4	405.0	19.6	328.5	308.9	678.8	273.0	194.7	78.3	406.8	3,218.8
II	3,267.0	2,[illegible]1.6	449.8	−8.5	328.1	336.5	682.2	270.5	199.3	71.3	411.6	3,256.4
III	3,346.6	2,181.4	491.9	−18.4	342.0	360.4	699.8	269.2	200.9	68.3	430.6	3,350.9
IV	3,431.7	2,230.2	540.0	−29.8	348.1	377.9	691.4	268.3	207.2	61.1	423.1	3,419.0
1984: I	3,553.3	2,276.5	623.8	−51.5	358.9	410.4	704.4	267.6	213.4	54.2	436.8	3,479.3
II	3,644.7	2,332.7	627.0	−58.7	362.4	421.1	743.7	296.4	220.8	75.6	447.4	3,584.1
III	3,694.8	2,361.4	642.8	−90.6	368.6	459.3	761.0	302.0	230.3	71.7	458.9	3,622.8
IV r	3,758.7	2,396.5	637.8	−56.0	387.2	433.2	780.5	315.7	231.6	84.1	464.8	3,722.1
1985: I*	3,828.2											

r Very preliminary ("flash") estimate

Source: Department of Commerce, Bureau of Economic Analysis

NEW AND EXPANDED INDUSTRY

Town Firm Product	No. of Employees
NEW	
DeKalb	
Bally Engineering	250
Wall paneling	
DeKalb Manufacturing	100
Wearing Apparel	
Houlka	
Wolverine Glove Co.	70
Gloves	
Meridian	
Peavey Electronics	
Electronic Equipment	
Pillod of Mississippi	
Furniture	

GENERAL FUND
Comparing July 1, 1984-March 31, 1985

	March 1985	March 1984
Sales Tax	$45,187,045 (1)	$44,365,399
Use & Wholesale Compensating Tax	6,221,096 (2)	6,002,665
Individual Income Tax	916,667	6,257,226
Corporate Tax	40,363,672	68,621,762
Tobacco Tax	2,363,085	2,408,508
ABC Division	1,852,284	2,151,223
Beer & Wine Tax	1,764,345	1,610,131
Oil Severance Tax	3,338,915	2,507,935
Estate Tax	746,238	556,724
Statewide Privilege Tax	--	563
Installment Loan Tax	303,484	194,131
Gas Severance Tax	2,844,705	2,057,482
Insurance Premium Tax	8,350,000	5,833,895
Auto Tag Fees	461,625	344,959
Auto Privilege Tax	317,507	267,311
Title Fees	90,755	105,247
Petroleum Tax	270,268	413,170
Admission Tax	11,209	20,610
Timber Severance Tax	—0—	—0—
Slot Vending Tax	19,549	17,761
Pulpwood Scaling Fees	5,891	8,529
Fire Marshal Fees	14,299	11,957
Freeport Warehouse Tax	--	20
Aircraft Registration Fees	4,293	3,233
Int. on Direct Deposits	11,890	55,800
Tax Commission Transfer to Gen. Fund	$115,458,822	$143,816,241
Tax Comm. Special Fund Transfers	60,762,592	64,420,833
Tax Commission Total Transfers	$176,221,414	$208,237,074

(1) 2% Discount allowed and not included-$550,399

(2) 2% Discount allowed and not included-$ 42,080

Tax Commission Cash Balance March 31, 1985-$25,743,530

Tax Commission Cash Balance March 31, 1984-$27,415,742

TRANSFERS
With July 1, 1983-March 31, 1984

7/1/84 to 7/31/85	7/1/83 to 7/31/84	Increase or Decrease over Prior Year	
		Amount	Percent
$465,918,703 (1)	$379,449,176	$86,469,527	22.79
64,028,065 (2)	72,745,359	(8,717,294)	(11.98)
135,373,882	168,091,869	(32,717,987)	(19.46)
134,445,265	124,138,494	10,306,771	8.30
22,137,066	21,522,630	614,436	2.85
21,568,824	22,117,530	(548,706)	(2.48)
16,626,543	16,013,975	612,568	3.83
34,530,877	33,983,388	(547,489)	(1.61)
7,423,389	6,741,988	681,401	10.11
388,786	388,801	(15)	--
2,140,847	1,807,404	333,443	18.45
20,478,888	21,412,048	(993,160)	(4.36)
34,143,238	29,435,381	4,707,857	15.99
3,465,341	3,640,445	(175,104)	(4.81)
3,269,795	3,129,122	140,673	4.50
960,044	951,489	8,555	0.90
3,866,765	3,926,138	(59,373)	(1.51)
222,027	287,444	(65,417)	(22.76)
—0—	43,569	(43,569)	——
546,545	628,896	(82,351)	(13.09)
71,591	84,788	(13,197)	(15.56)
127,283	124,283	3,631	2.92
190	150	40	26.67
14,055	5,978	8,077	135.11
233,504	532,179	(298,675)	(56.12)
$971,982,143	$911,202,524	$60,779,619	6.67
485,037,694	426,482,538	58,555,156	13.73
$1,457,019,837	$1,337,685,062	$119,334,775	8.92

(1) 2% Discount allowed and not included-$5,616,433

(2) 2% Discount allowed and not included-$427,548

Mississippi Agriculture Report
March, 1985

The March 15, 1985 Index of Prices Received by Mississippi farmers for all commodities was up 1 point (1 percent) at 107 percent of its January-December 1977 average. The **All Crops Index** was unchanged at 86 percent of its January-December 1977 average. The **Livestock Products Index** was up 1 point (1 percent) at 136 percent of its January-December 1977 average.

PRICES RECEIVED AND PAID BY FARMERS--MISSISSIPPI

COMMODITY	UNIT	Mar 15 1984	Mar 15 1985 3/	Mar 15 1985
		Dollars		
PRICES RECEIVED				
Rice 4/	Cwt.	8.71	7.72	7.84
Sweet potaotes	Cwt.	7/	7/	7/
Soybeans	Bu.	7.77	5.92	5.95
Cotton	Lb.	.624	.535	.527
Cottonseed	Ton	7/	7/	7/
Hogs 4/	Cwt.	45.00	48.30	43.60
Cows	Cwt.	38.30	38.00	39.50
Steers & Heifers	Cwt.	60.50	56.00	57.50
Beef Cattle	Cwt.	48.30	43.60	45.10
Calves	Cwt.	59.00	61.40	62.90
Milk Cows 1/	Head	6/	6/	6/
All Milk, Whsl.	Cwt.	13.90	15.10	14.90
Fluid	Cwt.	13.90	15.30	---
Mfg.	Cwt.	12.30	12.10	---
Comm. Broilers 2/	Lbs.	.380	.315	.310
Eggs 5/	Doz.	.763	.465	.468
PRICES PAID FOR FEED				
Hog Feed, 14-18% Protein	Cwt.	12.50	11.70	11.20
Beef Cattle Concentrate, 32-36% Protein	Cwt.	12.50	12.00	11.50
Cottonseed Meal, 41% Protein	Cwt.	14.50	10.50	10.50
Soybean Meal, 44% Protein	Cwt.	13.00	12.50	11.00
Dairy Feed, 16% Protein	Ton	200.00	167.00	172.00
Chick Starter	Ton	194.00	167.00	162.00
Laying Feed	Ton	200.00	138.00	135.00
Broiler Grower	Ton	187.00	164.00	158.00

1/ Animals sold for dairy herd replacement only. 2/ Liveweight equivalent. 3/ Prices for rice, milk, soybeans, cotton and livestock relate to the average prices for all sales during the month. 4/ U.S. Price. 5/ Market (table) eggs, including eggs sold retail by producers. 6/ Prices published January, April, July and October, 7/ Insufficient sales.

SOURCE: Mississippi Crop and Livestock Reporting Service, Mississippi Department of Agriculture and Commerce.

Producer Price Indexes

February 1985

Percent changes from preceding month in selected stage-of-processing price indexes, seasonally adjusted*

Month	Finished goods			Intermediate goods			Crude goods		
	Total	Consumer foods	Other	Total	Foods and feeds 1/	Other	Total	Food-and feedstuffs	Other
1984									
Feb.	0.3	0.2	0.3	0.3	-1.6	0.3	-1.8	-3.0	-0.4
Mar.	.5	1.0	.4	.5	1.1	.5	2.1	3.7	.3
Apr.	0	-1.1	.4	.2	-.4	.2	-.5	-1.7	1.0
May	-.1	.8	.1	.2	0	.3	-.9	-2.2	.6
June	0	0	0	.2	-.8	.2	-.6	-1.4	.2
July	.2	1.5	-.2	-.2	-1.6	-.1	.3	.9	-.4
Aug	-.2	-.3	-.2	-.2	-1.3	-.1	-1.2	-1.8	-.5
Sept.	0	-.1	0	-.1	-1.1	-.1	.1	.5	-.5
Oct.	r-.1	r-.1	r0	.1	r-1.0	r.2	r-.9	r-1.1	-.8
Nov.	.3	r.7	r.2	.2	r.4	.2	r1.6	r3.7	-.8
Dec.	.2	.6	0	-.1	- 2	-.1	-.1	r .3	-.5
1985									
Jan.	0	-.6	.2	-.1	-1.4	0	-2.2	-2.4	-1.9
Feb.	-.1	-.1	-.1	-.5	-.5	-.5	-1.9	-2.0	-1.7

1 Intermediate materials for food manufacturing and animal feeds.

* Some of the figures shown above may differ from those previously reported because seasonal adjustment factors have been recalculated to reflect developments during 1984. In addition, data for September 1984 have been revised to reflect the availability of late reports and corrections by respondents.

SOURCE: U.S. Dept. of Labor, Bureau of Labor Statistics, Washington, D.C.

Sales Indicated By Sales Tax Collections During March, 1985 By County (000's)

Source: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales	County	Total Sales Tax Collections	Indicated Sales	County	Total Sales Tax Collections	Indicated Sales	County	Total Sales Tax Collections	Indicated Sales
Adams	1,547	29,255	Hancock	602	11,433	Madison	1,181	22,040	Stone	188	3,510
Alcorn	756	14,261	Harrison	4,760	89,355	Marion	626	10,894	Sunflower	581	11,211
Amite	137	2,164	Hinds	10,349	196,271	Marshall	352	6,449			
Attala	371	6,726	Holmes	295	5,221	Monroe	651	12,654	Tallahatchie	181	3,335
			Humphreys	198	3,607	Montgomery	199	3,674	Tate	344	6,573
Benton	54	959							Tippah	322	6,820
Bolivar	724	13,264	Issaquena	13	426	Neshoba	451	8,569	Tishomingo	256	4,563
			Itawamba	241	4,804	Newton	352	6,850	Tunica	124	2,327
Calhoun	182	2,599				Noxubee	155	2,851			
Carroll	67	1,293	Jackson	2,620	54,774				Union	396	7,747
Chickasaw	321	6,247	Jasper	230	3,113	Oktibbeha	739	13,580			
Choctaw	109	2,334	Jefferson	69	1,270				Walthall	206	3,903
Claiborne	638	15,879	Jeff Davis	208	4,085	Panola	539	9,868	Warren	1,365	27,208
Clarke	207	4,089	Jones	2,122	39,112	Pearl River	693	13,021	Washington	1,681	30,742
Clay	376	7,087				Perry	100	1,863	Wayne	419	7,903
Coahoma	751	13,734	Kemper	107	1,920	Pike	1,148	23,013	Webster	145	2,777
Copiah	434	8,451				Pontotoc	284	5,388	Wilkinson	171	9,092
Covington	547	9,955	Lafayette	611	10,583	Prentiss	391	7,479	Winston	401	9,092
			Lamar	387	7,045						
DeSoto	894	16,516	Lauderdale	2,507	48,041	Quitman	135	2,770	Yalobusha	198	3,731
			Lawrence	180	3,693				Yazoo	598	9,018
Forrest	2,495	46,566	Leake	303	5,906	Rankin	2,086	41,390			
Franklin	107	2,323	Lee	2,219	39,534						
			Leflore	1,019	18,883	Scott	457	8,297	State Total	66,653	1,286,105
George	195	2,995	Lincoln	897	15,918	Sharkey	125	2,380			
Greene	93	1,814	Lowndes	1,771	33,783	Simpson	413	7,928			
Grenada	608	12,999				Smith	169	3,256			

Financial Transactions, Banks and S & L's, Regional and United States, January and February, 1985

$ millions	FEB 1985	JAN 1985	FEB 1984	ANN. % CHG.		FEB 1985	JAN 1985	FEB 1984	ANN. % CHG.
UNITED STATES									
Commercial Bank Deposits	1,463,097	1,488,634	1,326,657	+ 10	Savings & Loans**				
Demand	316,032	346,254	299,371	+ 6	Total Deposits	725,336	725,323	637,308	+ 14
NOW	97,709	101,204	87,544	+ 12	NOW	22,347	23,038	18,669	+ 20
Savings	394,548	386,146	352,739	+ 12	Savings	166,190	165,257	173,594	- 4
Time	596,887	701,005	619,272	- 4	Time	540,262	540,543	448,738	+ 20
Credit Union Deposits	59,410	59,023	49,687	+ 20		DEC	NOV	DEC	
Share Drafts	6,502	6,605	5,120	+ 27	Mortgages Outstanding	598,559	598,425	483,596	+ 24
Savings & Time	52,961	52,465	44,492	+ 19	Mortgage Commitments	37 584	40,633	- 32,331	+ 16
SOUTHEAST									
Commercial Bank Deposits	169,711	171,135	151,756	+ 12	Savings & Loans				
Demand	36,618	40,298	35,799	+ 2	Total Deposits	94,469	97,207	N.A.	
NOW	12,703	13,067	11,416	+ 11	NOW	3,593	3,784	N.A.	
Savings	44,411	43,604	39,730	+ 12	Savings	20,733	21,152	N.A.	
Time	79,926	79,258	68,513	+ 17	Time	70,793	72,882	N.A.	
Credit Union Deposits	6,659	6,596	5,749	+ 16		DEC	NOV	DEC	
Share Drafts	600	610	494	+ 21	Mortgages Outstanding	75,325	75,225	68,866	+ 9
Savings & Time	5,959	5,892	5,137	+ 16	Mortgage Commitments	4,364	4,507	4,640	- 6
ALABAMA									
Commercial Bank Deposits	17,743	17,856	15,798	+ 12	Savings & Loans**				
Demand	3,858	4,134	3,741	+ 3	Total Deposits	6,154	6,075	5,280	+ 17
NOW	1,216	1,226	1,031	+ 18	NOW	255	251	150	+ 70
Savings	3,484	3,417	3,222	+ 8	Savings	951	923	896	+ 6
Time	9,676	9,716	8,305	+ 17	Time	5,029	4,989	4,278	+ 18
Credit Union Deposits	999	994	922	+ 8		DEC	NOV	DEC	
Share Drafts	104	105	88	+ 18	Mortgages Outstanding	4,3[illegible]	4,306	3,846	+ 12
Savings & Time	874	866	797	+ 10	Mortgage Commitments	215	174	288	- 25
FLORIDA									
Commercial Bank Deposits	60,675	60,983	53,777	+ 13	Savings & Loans**				
Demand	13,238	14,276	12,941	+ 2	Total Deposits	59,965	62,648	54,615	+ 10
NOW	5,240	5,407	4,764	+ 10	NOW	2,457	2,629	2,165	+ 13
Savings	20,827	20,456	18,685	+ 11	Savings	14,070	14,435	14,974	- 6
Time	22,795	22,553	18,609	+ 22	Time	43,580	45,734	37,943	+ 15
Credit Union Deposits	3,006	2,970	2,498	+ 20		DEC	NOV	DEC	
Share Drafts	305	310	248	+ 23	Mortgages Outstanding	44,589	44,447	41,223	+ 8
Savings & Time	2,581	2,545	2,121	+ 22	Mortgage Commitments	2,870	2,916	3,181	- 10
GEORGIA									
Commercial Bank Deposits	26,183	26,526	22,201	+ 18	Savings & Loans				
Demand	7,256	8,058	6,739	+ 8	Total Deposits	8,374	8,346	N.A.	
NOW	1,677	1,772	1,493	+ 12	NOW	306	314	N.A.	
Savings	6,748	6,556	4,964	+ 36	Savings	1,886	1,854	N.A.	
Time	11,788	11,708	10,044	+ 17	Time	6,347	6,337	N.A.	
Credit Union Deposits	1,389	1,387	1,201	+ 16		DEC	NOV	DEC	
Share Drafts	96	98	74	+ 30	Mortgages Outstanding	8,990	9,004	6,326	+ 8
Savings & Time	1,304	1,297	1,150	+ 13	Mortgage Commitments	401	420	477	- 16
LOUISIANA									
Commercial Bank Deposits	27,699	27,948	25,572	+ 8	Savings & Loans**				
Demand	5,627	6,237	5,777	- 3	Total Deposits	10,912	11,221	9,150	+ 19
NOW	1,623	1,663	1,499	+ 8	NOW	291	301	210	+ 39
Savings	5,850	5,774	5,451	+ 7	Savings	2,247	2,319	2,370	- 5
Time	15,072	14,867	13,335	+ 13	Time	8,546	8,752	6,669	+ 28
Credit Union Deposits	184	182	203	- 9		DEC	NOV	DEC	
Share Drafts	17	16	23	- 26	Mortgages Outstanding	9,266	9,304	8,046	+ 15
Savings & Time	180	179	197	- 9	Mortgage Commitments	438	511	446	- 3
MISSISSIPPI									
Commercial Bank Deposits	12,689	12,708	11,923	+ 6	Savings & Loans**				
Demand	2,395	2,580	2,419	- 1	Total Deposits	1,769	1,597	N.A.	
NOW	914	919	841	+ 9	NOW	54	54	N.A.	
Savings	2,464	2,409	2,480	- 1	Savings	301	351	N.A.	
Time	7,219	7,127	6,506	+ 11	Time	1,470	1,204	N.A.	
Credit Union Deposits	•	•	•			DEC	NOV	DEC	
Share Drafts	•	•	•		Mortgages Outstanding	2,062	2,074	2,035	+ 1
Savings & Time	•	•	•		Mortgage Commitments	178	147	63	+ 183
TENNESSEE									
Commercial Bank Deposits	24,722	25,134	22,485	+ 10	Savings & Loans**				
Demand	4,244	5,013	4,182	+ 1	Total Deposits	7,295	7,320	6,817	+ 7
NOW	2,033	2,080	1,788	+ 14	NOW	230	235	176	+ 31
Savings	5,038	4,992	4,928	+ 2	Savings	1,278	1,270	1,337	- 4
Time	13,376	13,287	11,714	+ 14	Time	5,821	5,866	5,350	+ 9
Credit Union Deposits	1,081	1,066	923	+ 17		DEC	NOV	DEC	
Share Drafts	78	81	61	+ 28	Mortgages Outstanding	6,103	6,090	5,390	+ 13
Savings & Time	1,020	1,005	872	+ 17	Mortgage Commitments	266	339	185	+ 44

Notes: All deposit data are extracted from the Federal Reserve Report of Transaction Account, other Deposits and Vault Cash (FR2900), and are reported for the average of the week ending the 1st Wednesday of the month. This data, reported by institutions with over $15 million in deposits as of December 31, 1979, represents 95% of deposits in the six state area. The major differences between this report and the "call report" are size, the treatment of interbank deposits, and the treatment of float. The data generated from the Report of Transaction Accounts is for banks over $15 million in deposits as of December 31, 1979. The total deposit data generated from the Report of Transaction Accounts eliminates interbank deposits by reporting the net deposits "due to" and "due from" other depository institutions. The Report of Transaction Accounts subtracts cash in process of collection from demand deposits, while the call report does not. Savings and loan mortgage data are from the Federal Home Loan Bank Board Selected Balance Sheet Data. The Southeast data represent the total of the six states. Subcategories were chosen on a selective basis and do not add to total.

• = fewer than four institutions reporting.

** = S&L deposits subject to revisions due to reporting changes.

N.A. = not available at this time.

SOURCE: Federal Reserve Bank of Atlanta, Southeastern Economic Insight. March 15, 1985.

STATE ECONOMIC INDICATORS

Indicator	March 1985[1]	Feb. 1985[1]	March 1984[2]	Per Cent One Month Ago[3]	Change One Year Ago[3]
EMPLOYMENT, EARNINGS AND HOURS[4]					
Total Employment	968,200	952,200	943,600	1.7	2.6
Non-Ag Employment	838,300	834,900	812,400	3.4	25.9
Mining	9,000	9,000	9,100	3.4	25.9
Contract Construction	38,000	37,100	35,000	0.9	3.0
Manufacturing	218,800	219,600	216,100	—0.8	2.7
Transportation and Public Utilities	39,300	39,400	38,700	—0.1	0.6
Wholesale and Retail Trade	180,300	178,600	168,700	1.7	11.6
Finance, Insurance and Real Estate	34,700	34,400	33,700	0.3	1.0
Service	128,700	127,300	126,200	1.4	2.5
Government	189,400	189,600	184,900	—0.2	4.5
Unemployment Rate (Per Cent Labor Force)	10.2	10.6	10.8	— —	— —
Average Weekly Earnings in Manufacturing (Dollars)	291.91	294.58	280.78	—0.9	4.0
Average Hourly Earnings in Manufacturing (Dollars)	7.19	7.22	6.95	0.4	3.4
Average Weekly Hours in Manufacturing	40.6	40.8	40.4	—0.5	0.5
PRODUCTION (000's)					
Petroleum Production					
Production of Crude Petroleum (bbls.)[5]	2,641	2,730	2,656	—3.3	—0.6
Gasoline Delivered to Dealers (gals.)[6]	109,752	152,207	108,569	—27.9	1.1
PUBLIC UTILITY					
Sales of Electricity (000's KWH)[7]	1,749,636	1,916,597	1,777,898	—8.7	—1.6
RETAIL SALES (000's)[8]	1,211,301	1,254,537	1,391,591	—3.4	13.0

Indicator	Dec. 1984	Nov. 1984	Dec. 1983	Per Cent One Month Ago	Change One Year Ago
AGRICULTURE (000's)[9]					
Total Cash Receipts from Farm Marketings	346,363	380,528	288,896	—9.0	19.9
Cash Receipts from Marketing Livestock	64,522	77,733	88,962	17.0	—27.5
Cash Receipts from Marketing Crops	281,841	302,795	199,934	—6.9	41.0

[1]Preliminary

[2]Revised

[3]Percent change calculated with revised figures; not comparable with previously published data.

[4]Mississippi Employment Security Commission

[5]State Oil and Gas Board for November

[6]Mississippi Motor Vehicle Comptroller

[7]Mississippi Power Company, Mississippi Power and Light Company and Tennessee Valley Authority.

[8]Mississippi Tax Commission

[9]U.S. Department of Agriculture

INDEXES OF SELECTED MISSISSIPPI ECONOMIC INDICATORS
[Seasonally Adjusted]
1969 = 100

Indicator	March 1985	Feb. 1985	March 1984
Retail Sales	143.4	159.8	181.2
Electric Sales	224.2	230.5	227.9
Gasoline Gallonage	195.1	205.9	152.9

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month March	PerCent Month Ago	Change Year Ago	Current Month March	Month Ago	Year Ago
Aberdeen	44,007	—4.5	—14.1	11,900	-0-	185,662
Baldwyn	22,420	1.2	—13.9	——	——	——
Batesville	63,398	1.7	—2.9	——	104,803	123,095
Bay Springs	26,061	—7.6	—2.7	——	——	——
Bay St. Louis	46,090	7.5	—3.4	——	——	——
Belmont	9,331	—10.8	—16.8	——	——	——
Belzoni	26,273	—2.0	—9.2	4,000	11,500	8,000
Biloxi	295,038	—1.0	0.8	2,123,038	311,875	1,661,625
Brandon	48,733	—13.6	2.2	——	——	——
Brookhaven	125,899	—4.4	—1.2	610,920	247,200	472,500
Brooksville	2,898	—9.6	1.1	——	——	——
Canton	67,746	—0.9	—3.0	——	——	——
Carthage	44,107	—5.7	—7.4	36,282	28,600	188,567
Charleston	17,083	—7.7	—1.5	——	——	——
Clarksdale	147,506	12.4	2.2	112,000	49,100	230,750
Cleveland	95,284	—14.2	—16.8	924,000	60,000	——
Collins	33,622	—13.4	23.0	——	——	——
Columbia	100,348	—6.9	—4.0	——	——	——
Columbus	254,345	—10.0	—9.1	597,673	179,270	1,006,174
Corinth	118,928	—3.0	—6.2	374,800	84,750	152,765
Crystal Springs	26,586	12.2	—12.6	——	——	13,600
Drew	10,733	11.1	12.4	1,000	-0-	15,000
Edwards	4,981	19.5	0.7	——	——	——
Ellisville	17,706	—0.8	0.7	——	——	——
Eupora	17,344	—2.7	—4.7	——	——	——
Fayette	10,493	—1.2	—6.6	——	——	——
Forest	52,968	—7.6	—3.7	36,595	8,000	-0-
Greenville	247,862	—11.2	—11.6	149,875	353,230	1,033,348
Greenwood	147,163	—10.4	—11.5	309,100	366,000	320,615
Grenada	96,896	—2.1	—8.2	353,800	204,000	490,000
Gulfport	291,364	—8.9	—10.5	1,312,374	1,577,04[2]	1,243,055
Hattiesburg	427,054	—4.8	—0.3	9,694,814	3,779,559	1,678,263
Hernando	24,579	—11.4	—20.0	209,000	-0-	25,100
Hollandale	14,128	—0.9	—5.1	——	——	——
Holly Springs	42,034	-4.6	9.6	139,800	66,000	33,500
Houston	37,516	6.1	—8.1	77,000	1,100	89,600
Indianola	68,311	7.4	10.0	——	——	——
Iuka	24,603	—7.7	—12.2	——	——	——
Jackson	1,785,642	—1.8	—3.7	7,836,567	5,413,727	5,430,094
Kosciusko	62,934	4.7	—1.5	8,300	21,000	151,000
Laurel	316,647	—4.6	—6.8	824,728	462,282	411,808
Leland	20,896	2.8	0.3	——	——	4,700
Lexington	19,508	—0.4	—14.9	——	——	——
Louisville	55,312	1.3	—1.5	197,280	317,280	243,506
Lucedale	32,006	—5.6	—8.4	14,000	38,300	92,600
Lumberton	9,398	—20.0	—17.1	——	——	——
Macon	15,916	14.3	—9.8	——	——	——
Magee	45,239	—12.9	—14.0	——	——	——
Magnolia	12,744	38.2	21.3	90,300	18,000	50,000
Marks	14,937	10.0	—24.5	——	——	——
McComb	137,984	—14.2	—4.8	779,100	33,900	219,575
Meadville	4,980	—19.1	—2.5	91,000	-0-	——
Mendenhall	21,303	—18.3	—13.0	90,000	-0-	225,500
Meridian	397,092	—11.2	—10.3	983,996	324,881	1,049,007
Monticello	21,368	—23.9	—1.7	19,500	6,000	46,700
Morton	21,626	—8.7	—0.3	——	——	——
Moss Point	50,648	—14.4	—17.7	176,250	203,558	103,310
Natchez	219,356	—10.5	—15.6	172,050	117,500	284,025
New Albany	63,095	0.7	—5.8	227,045	129,770	566,855
Newton	26,937	—44.8	—12.7	52,500	213,000	47,000
Ocean Springs	79,393	—11.4	—6.3	——	——	——
Okolona	13,930	—9.7	—13.1	7,844	16,164	85,000
Oxford	99,794	—13.7	—10.3	477,572	204,561	110,400
Pascagoula	184,918	—13.2	—3.5	493,950	1,319,967	12,228,045
Pass Christian	13,832	—16.4	—12.6	——	——	——
Philadelphia	67,880	—0.7	—6.3	——	——	——

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month March	PerCent Month Ago	Change Year Ago	Current Month March	Month Ago	Year Ago
Picayune	96,684	—2.5	0.9	531,000	476,000	244,000
Pontotoc	42,525	—2.9	—9.6	——	——	——
Poplarville	18,612	5.8	1.0	61,500	56,300	77,500
Port Gibson	13,817	—13.9	—14.2	——	——	——
Prentiss	24,478	—21.4	—2.7	795	124,000	14,300
Quitman	25,573	—10.1	—7.2	——	——	——
Raymond	4,510	—18.4	—32.7	——	——	——
Richton	10,801	—11.1	1.2	250,000	-0-	-0-
Rosedale	6,909	—30.8	—12.7	——	——	——
Ruleville	11,324	5.8	2.6	——	——	——
Sardis	15,491	29.5	—13.0	27,000	-0-	33,000
Senatobia	53,419	—1.9	0.9	122,920	70,700	560,644
Shelby	8,034	—27.9	—10.6	——	——	——
Starkville	110,898	—11.1	—7.2	662,900	406,000	1,168,000
Summit	13,221	—10.0	0.5	——	——	——
Taylorsville	14,245	6.1	3.1	——	——	——
Tchula	3,994	6.1	5.7	——	——	——
Tunica	15,630	—8.1	2.9	——	——	——
Tupelo	341,896	6.1	—7.7	1,654,094	1,744,532	1,033,008
Union	20,564	60.7	17.4	——	——	——
Utica	9,541	—14.2	—3.7	——	——	——
Vicksburg	198,994	—10.9	—13.7	278,700	815,240	1,200,935
Walnut Grove	1,023	—29.7	—31.7	——	——	——
Water Valley	23,522	—12.5	—5.2	——	——	——
Waynesboro	57,313	—2.8	—4.1	60,000	17,000	443,300
West Point	62,197	7.8	4.8	216,520	123,351	819,150
Wiggins	27,742	—23.7	0.1	-0-	-0-	4,500
Winona	31,052	0.9	—17.4	130,000	-0-	33,000
Yazoo City	79,524	—8.4	14.1	-0-	-0-	72,250

STANDARD METROPOLITAN STATISTICAL AREAS

JACKSON [Hinds and Rankin Counties]	March 1985	February 1985	March 1984	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	179,500	177,100	172,000	1.4	4.4
Unemployed Persons	12,200	42,300	12,900	—71.2	—5.4
Per Cent of Labor Force	6.8	6.9	7.5	——	——
Employed Persons	167,300	164,800	159,100	1.5	22.8
Non-Ag Wage & Salaries	144,200	142,500	136,200	1.2	5.9
Manufacturing	21,200	20,900	20,800	1.4	1.9
CITY SALES TAX COLLECTIONS	1,853,407	1,895,981	1,922,603	—2.2	—3.4

BILOXI-GULFPORT [Hancock, Harrison and Stone Counties]	March 1985	February 1985	March 1984	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	73,380	72,850	71,340	0.7	2.9
Unemployed Persons	7,340	7,270	7,760	1.0	—5.4
Per Cent of Labor Force	10.0	10.0	10.9	——	——
Employed Persons	66,040	65,580	63,580	0.7	3.9
Non-Ag Wage & Salaries	56,270	55,970	53,850	0.5	4.5
Manufacturing	9,370	9,320	9,300	0.5	0.8
CITY SALES TAX COLLECTIONS	600,234	634,626	634,099	—5.4	—5.3